

Govt's priority is to revitalise economic growth – PM

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The government is giving priority to revitalising economic growth to expand its size and put the economy back on the right track.

Prime Minister Anwar Ibrahim said economic structural reforms are being actively implemented to speed up the transition towards becoming a high-income nation in line with the Madani Economy's goal for the country to become an Asian economic leader.

“This target will only be achieved if the economy grows at a rate of 5.0 percent to 6.0 percent per year in the next 10 years,” he said in a written reply in the Dewan Rakyat today.

He was replying to Mohd Syahir Che Sulaiman's (PN-Bachok) question about the government's detailed plan to place Malaysia among the world's 30 largest economies, which is one of the seven goals to be achieved in the Madani Economy Narrative.

Anwar said efforts to increase economic growth will be supported by the implementation of initiatives outlined in the Mid-Term Review of the 12th Malaysia Plan, the National Energy Transition Roadmap, the New Industrial Master Plan 2030 and Budget 2024 to maximise the country's economic growth potential.

Attracting investment

Additionally, he said the focus is also on attracting more quality and advanced technology-based investments in high-growth and high-value industries to encourage the development of complex products and services and create skilled and high-income jobs.

“Companies will be encouraged to increase investments in the acquisition of machinery and equipment to expand capacity and productivity and invest in advanced technologies such as blockchain, artificial intelligence and big data analytics.

“They will also be encouraged to intensify green investments in business operations and premises, including for the development and use of renewable energy sources,” he said.

He said the government will also facilitate ways to increase the involvement of

higher education institutions, research institutes and the private sector to accelerate research, development, commercialisation and innovation activities.

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